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Attorneys for Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION,

- and -

**PACIFIC GAS AND ELECTRIC
COMPANY,**

Debtors.

- ☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric Company
☒ Affects both Debtors

** All papers shall be filed in the lead case,
No. 19-30088 (DM)*

Bankruptcy Case
No. 19-30088 (DM)

Chapter 11
(Lead Case) (Jointly Administered)

**THIRD STIPULATION BETWEEN
DEBTORS AND OFFICIAL
COMMITTEE OF UNSECURED
CREDITORS EXTENDING TIME TO
RESPOND TO CEO COMPENSATION
MOTION AND KEIP MOTION**

Re: Dkt. Nos. 2662 and 2664

[No Hearing Requested]

1 This stipulation and agreement for order (“**Third Stipulation and Agreement for**
2 **Order**”) is entered into by PG&E Corporation and Pacific Gas and Electric Company, as debtors
3 and debtors in possession (collectively, the “**Debtors**”), on the one hand, and the Official
4 Committee of Unsecured Creditors (the “**Creditors Committee**”), on the other. The Debtors
5 and the Creditors Committee are referred to in this Stipulation and Agreement for Order
6 collectively as the “**Parties**,” and each as a “**Party**.” The Parties hereby stipulate and agree as
7 follows:

8 **RECITALS**

9 A. On June 19, 2019, the Debtors filed the *Motion of Debtors Pursuant to 11 U.S.C.*
10 *§§ 363 and 105(a) for an Order Approving Terms of Employment for New Chief Executive*
11 *Officer and President of PG&E Corporation* [Dkt. No. 2662] (the “**CEO Compensation**
12 **Motion**”) and the *Motion of Debtors Pursuant to 11 U.S.C. §§ 105(a), 363(b) and 503(c) for*
13 *Entry of an Order (I) Approving Debtors’ Incentive Program for Certain Key Employees and (II)*
14 *Granting Related Relief* [Dkt. No. 2664] (the “**KEIP Motion**”), which are set for a hearing
15 before the Court at 9:30 a.m. on July 24, 2019. Any response or opposition to the CEO
16 Compensation Motion or the KEIP Motion was due by 4:00 p.m. (Pacific Time) on July 17,
17 2019.

18 B. On July 17, 2019 the Debtors and Creditors Committee entered into the
19 *Stipulation Between Debtors and Official Committee of Unsecured Creditors Extending Time to*
20 *Respond to CEO Compensation Motion and KEIP Motion* (“**First Stipulation**”) [Dkt. No. 3034],
21 which extended the time for the Creditors Committee to respond to the CEO Compensation
22 Motion and the KEIP Motion to 9:00 a.m. (Pacific Time) on July 19, 2019. The Court entered an
23 order granting the First Stipulation on July 18, 2019 [Dkt. No. 3051].

24 C. On July 18, 2019 the Debtors and Creditors Committee entered into the *Second*
25 *Stipulation Between Debtors and Official Committee of Unsecured Creditors Extending Time to*
26 *Respond to CEO Compensation Motion and KEIP Motion* (“**Second Stipulation**”) [Dkt.
27 No. 3090], which extended the time for the Creditors Committee to respond to the CEO
28

1 Compensation Motion and the KEIP Motion to 5:00 p.m. (Pacific Time) on July 19, 2019. The
2 Court entered an order granting the Second Stipulation on July 19, 2019 [Dkt. No. 3096].

3 D. Prior to the expiration of its time to respond, counsel for the Creditors Committee
4 requested, and counsel for the Debtors agreed, that the time for the Creditors Committee to
5 respond to the CEO Compensation Motion and the KEIP Motion be further extended.

6 E. On July 22, 2019, the Debtors filed a notice of continued hearing [Dkt. No. 3124],
7 continuing the hearings on the CEO Compensation Motion and the KEIP Motion to August 9,
8 2019 at 11:30 a.m. (Pacific Time)

9 **NOW, THEREFORE, UPON THE FOREGOING RECITALS, WHICH ARE**
10 **INCORPORATED AS THOUGH FULLY SET FORTH HEREIN, IT HEREBY IS**
11 **STIPULATED AND AGREED, BY AND BETWEEN THE PARTIES, THROUGH THE**
12 **UNDERSIGNED, AND THE PARTIES JOINTLY REQUEST THE COURT TO ORDER,**
13 **THAT:**

14 1. The time for the Creditors Committee to file and serve any response or
15 opposition to the CEO Compensation Motion or the KEIP Motion is further extended through
16 4:00 p.m. (Pacific Time) on August 2, 2019.

17
18 Dated: July 22, 2019

19 KELLER & BENVENUTTI LLP

20 /s/ Thomas B. Rupp

21 Thomas B. Rupp

22 *Attorneys for Debtors*
23 *and Debtors in Possession*

24 Dated: July 22, 2019

25 MILBANK LLP

26 /s/ Thomas R. Kreller

27 Thomas R. Kreller

28 *Attorneys for Official Committee of*
Unsecured Creditors